There are many difficulties in the way of any decisive Administration action. The Federal Trade Commission has wide inquisitorial powers and can check conspiracy or other violation of the Clayton act.

The Department of Justice has been making investigation for some time in regard to possible combination in re-straint of trade or conspiracy to main-tain prices, but officials are convinced prices, but officials are convinced that the situation is too broad to be ed in this way, even if isolated actions are warranted. The conferees are instructed to do something, but they do not know yet just what can be

MILK PRICE JUMPS A CENT IN CHICAGO

Retailers Blame Producers' Charges for Increase.

CHICAGO, July 31.-Chicago retail disibuters notified their patrons to-day that beginning to-morrow the price of milk will be increased from 14 to 15

cents a quart and the price of cream from 15 to 16 cents a half pint. Retailers explained that the pro-ducers had increased the price of milk to distributers 52 cents a hundred pounds for August and that this made

B. S. Chappell, president of the Kee Chappell company, one of the largest stail milk dealers in Chicago, said: "The retailers have been compalled to the their price to the public once cent raise their price to the public once cent a quart for August because the producers have increased the price to us. The retail figure was fixed at 14 cents a quart in June, when the milk wagon drivers' strike was settled by giving the men increases in wages. Since then the producers have increased the price to us \$1.02 a hundred pounds. "Under the new law passed by the Illianis Legislature at its last session, effective July I, the milk producers are permitted to organize and fix prices collectively. We have no idea how long the present price fixed by the producers will continue."

HIGH SHOE PRICES LAID TO EXPORTS

facturers.

a pair and leather goods of all soaring to impossible altitudes is set forth in a statement issued yesterday by the National Boot and Shoe Manufacturers' Association. It is this; shoe and leather manufacturers of this country, planning to acquire enough leather to meet the tremendous requirements of the trade, have suddenly found themselves in competition with leather buyfrom Europe auxious to go to prices to obtain what they must e. This has led to an unheard of bidding up of prices. Back of this ar-tificial condition, of course, is a real and legitimate shortage of leather. The boot and shoe men hold out ab-

solutely no hope. They say frankly that prices are going to be frightful this fall and a lot worse in the first half of 1929 and that there is absolutely no way to bring them down within that period. But they do believe that if manufacturers and merchants generally will act with common sense, not trying to buy far in excess of their immediate needs, and avoiding speculation, that the equim of things can eventually be re-

The statement, following a meeting held here by the boot and shoe men of the country, is as follows:

"The shoe manufacturers of the United States deplore the unprecedented advances which have taken place in hides, leather and shoes during the last six, months, and it is the sense of this meeting that each one of us should do his utmost to curb and check the advancing market and discourage all buying of a speculative character, both among manuspeculative character, both among manufacturers and merchants. The present the prices current six months ago, are wholly beyond wartime or any other experience and have now made necessary prices for shoes far above any with which the trade is yet acquainted. We know of nothing which can quickly relieve the present temporary scarcity of materials or bring about lower prices for shoes for the coming fall trade. Shoes sold in the spring of 1920 must bring still higher prices, based on the present established prices of leather and labor. These are both excessive, far

present established prices of leather and labor. These are both excessive, far beyond any past experience.

"The cause of this situation is easily to be discovered. The stocks on the shelves of the merchants have been depleted by the lessened production made increasary by wartime conditions. All classes of the people continus well supplied with funds and eager to obtain their usual supplies. The increased price so far established has not checked in any way the steadily increasing demand any way the steadily increasing demand from the consumer. "Shoe manufacturers struggling to

meet the increasingly large requirements of their trade have suddenly found themselves in competition with leather buyers from Europe, seeking supplies for countries closed for several years by the war. The actual and legitimate shortage of supplies has led to the bidshortage of supplies have been supplied by the bidshortage of the house of ding up of prices by these competitive buyers to the present unheard of and unprecedented level.

continues. Any further upneaval abroad, a serious crop failure or widespread labor or political disfurbance in our country would cause an immediate and serious reaction. Extreme conservatism is, therefore, demanded from all branches of the trade. Tanners, manufacturers and dealers alike recognize the situation as dangerous and unfortunate.

"We see no reason to doubt that all yon (Iowa), Republican, introduced a joint resolution to-day authorizing the leather can be fully supplied from usual sources, and that the equilibrium of the market can be restored if manufacturers and merchants generally will follow the dictates of common sense, but all purchases far in advance of actual needs or buying in quantities in excess of those actually needed for seasonable goods wilson feared the peace treaty might not be ratified in time for such a meeting next October, as planned.

must stop.

"This policy may bring about some reduction in the volume of business for the next few months, stocks may be depleted to a point ower than ordinarily considered advisable, and factory production may be in some cases necessarily reduced, but we are convinced that the losses so resulting will be insignificant as compared with those likely to follow any other course of action.

"While this or any other policy may not reduce the cost of shoes for the next six months, there is no warrant for the assumption that the tide now so rapidly rising will not come during the latter out of 1920."

Into the ratified in time for such a meeting next October, as planned.

LUXEMBURG TO AID VERDUN.

Appropriation of \$200,000 Pro
Minister of State proposed to-day in the Chamber of Deputies that \$200,000 for the reconstruction of a devastated town in Belgium.

He said France and Belgium deserve the eternal gratitude of the Grand Duchy for aid and protection during the war.

CONGRESS IN DRIVE TRAINMEN DEMAND TO CUT LIVING COST

duction During House Recess.

Four developments featured to-day's fight against charges which are causing

modities will be investigated during the House recess by calling Federal Trade Commission experts before the special tion of the trainmen in Columbus, O.,

food supplies.

The introduction of a resolution by Representative Fitzgerald of Boston declaring it is the sense of Congress that the huge wheat crop of the country should be sold to the people of the linear than the huge wheat crop of the country should be sold to the people of the linear than the huge wheat crop of the country should be sold to the people of the linear than th

coffee. Efforts will be made to push the resolution through the House Satur-

Profits to Be Analysed.

Mr. Igoe declared that profiteering can be stopped by investigation of the profits of large dealers of commodities and placing large taxes on the same. Regarding the investigation of cost prices by the special War Department Committee Chairman Reavis stated to-day he believed the Federal Trade Com-European Demand and High
Wages Blamed by Manu
Wages returned by Manu
Recturned by Manu
Recturned by Manuprices.

The Federal Trade Commission, he

The Federal Trade Commission, he said, will clearly show the difference between the present selling prices of food and the actual cost of production.

The Fitzgerald resolution points out that Canada has decreed that its wheat shall be sold at the world price instead of the United States figure. He also asks the Attorney-General to Institute of the United States figure. also asks the Attorney-General to insti-tute an investigation into the specula-tion in food products. "My idea," said Mr. Igoe, "is that the

effective way to stop profiteering is to tax the extortions of the profiteers into the Treasury. This business of prosecuting violations of the anti-trust laws is good, but it is a slow process, and with the aid of eminent lawyers and legal technicalities the trial is delayed, and when finally brought to trial the defend-ant is not obliged to disgorge, nor has the pendency of the prosecution caused abatement of his iniquitous methods. Let the prosecutions go on if you will, but if a profiter finds his profits taken away by a law that is certain and immediate in its operations. I venture the prediction that he will stop profiteering

"We have now an elaborate and efficient system in operation under which we know that practically every individ-ual, firm and corporation earned in 1918.

in wages since 1918.

"It seems to me that if an individual in business or a corporation or firm is increasing new earnings in 1919 over 1918, allowing for new capital invested, that such increase should receive very careful scrutiny. We should be able under such examinations and through a properly framed law to make the 1919 profiteer at least pay over to the Treasury what he has extorted from the people."

Speaker Gillett and Payment in the second of the treasury what he has extorted from the people."

Speaker Gillett and Representative Mondell, the Republican floor leader, both still declined to agree to the con-sideration of the resolutions until action by the committees. It is evident that the resolutions are more far reaching than it was at first supposed, and if the one providing for the investigation by the Federal Trade Commission is adopted as written it will result in a zeport on the shoe situation within five weeks, which would be a record for investiga-tions by that body.

NEBRASKA SEEKS PRICE CUT. Congress Asked to Enact Legisla-

tion to Stop Profiteering.

buyers to the present unheard of and unprecedented level,

"This situation can only exist so long as the unusual export demand persists and this country's prosperous condition continues. Any further upheaval abroad, continues. Any further upheaval abroad, exceptions or of failure or widespread.

LEGALIZES LABOR CONVENTION.

Kenyon Acts to Permit Interna tional Meeting in October.

WASHINGTON, July 31 .- Senator Ken-

Experts Will Investigate Pro- Lee Threatens Strike Unless Wages Are Raised or Living Costs Cut.

to the enforcement of the demands would be taken.

Mr. Lee said a resolution containing a flood of petitions urging immediate action. These were:

The cost of production of many com- last night by the special committee of House Committee investigating army would be sent to the Railroad Admin-

the huge wheat crop of the country should be sold to the people of the United States at the prevailing world market price instead of the \$2.25 guaranteed price to the farmers and that the deficit be made up out of the \$1,000,000.000 appropristed for that purpose. He also asked an investigation of food speculation on the exchanges.

Chairman Esch (Wis.) of the House Interstate and Foreign Commerce Committee, stated his committee would temorrow consider the resolution of Representative Igos (Mo.), asking the Federal Trade Commission to investigate the prices of shees, sugar, clothing and coffee. Efforts will be made to push

Says All Are to Blame.

"All of us are to blame," he said. "because we are exerting every effort to get more money for ourselves and bet-ter conditions. Every day we must real-ise that the profiteers are taking double from the workingmen what is given them, and the trouble with the people on the hill (Capitol), with us and with every corporation, and with everybody is that we are exerting ourselves to get he dollar, while the workingman is berely existing and while the profiteer-

ng is piling up millions. "I will admit to you gentlemen that we are going the wrong way. I admit to you that it is time to call a halt; and I admit to you that until we get together, until we commence together to stop this, there will be hell in this coun-try—and it is nearer to-day than I ever knew it in my years of experience. Just let somebody drop a match in this country of ours and it will be a sorry day for all of us.

"Unless my vision is most terribly ob-scured, then there is something coming to us pretty soon in this country that we had better take notice of. We had some-thing of peace in this country prior to the war conditions. We were getting along fairly well until profiteering became so noticeable everywhere and until the commodities that working people are compelled to pay for were permitted to be increased, doubled and trebled, without any question and often seemingly with the approval of the Government. "We are nearer war in this world to-

day, I believe than when the Kaiser threw down the gauntlet. Our law-makers are to blame, in my opinion, because the masses of the people would be behind them if they would attempt to correct it, and surely there is power to correct it; but instead they are playing politics, as some of these labor organiza-tions are playing politics, and it is the same all down the line."

Decline to Suggest Remedies. Answering questions, Mr. Lee said he did not believe in giving any one class advantages at the expense of another, but said as long as present methods continue he believed in everybody get-ting his share, as nearly as he could, 'until the final upheaval comes, and in my opinion it is looking us in the face." He declined to suggest how prices could be reduced, saying the country was paying millions of dollars to the men on the hill (Capitol) "who are supposed to have all the brains in the country," and they are not acting to stop the

"I am not a red card man, but I am coming close to it if this thing keeps up," Mr. Lee said.

up," Mr. Lee said.

Asked what would be his opinion as
to wage rates based on present food
prices if the price level should decline
materially, Mr. Lee said he did not feel prices if the price level should decline materially, Mr. Lee said he did not feel justified in going into the question, but asked to be allowed to tell of his experiences in the recent strike at Winnipeg, where he said he found conservative, home owning members of his organization throwing away all they had gained in twenty-five years of membership and joining the general strike because they said "to hell with all this; we cannot stand it any more. Come with us and we will correct it."

Mr. Lee said they could not make contracts for the future, not knowing what to-morrow would bring forth. He declared he could not justify the fact that wheat was \$2.26 in this country and flour perhaps \$14 a barrel, when flour made from the same grade of grain sells in England for \$5.11.

"I want, if possible, to see some plan devised here that will permit somebody to say that beef, pork and commodities of that kind cannot go above a certain per cent," Mr. Lee said.

Mr. Lee said.

per cent.," Mr. Lee said.

per cent.," Mr. Lee said.

Mr. Lee also expressed emphatic disapproval of "cost plus" war contracts, by which he said owners of inferior factories had obtained fine plants and big profits at the expense of taxpayers. It was such things, he declared, which caused the railroad employee, faced by growing expenses, to be willing to follow a "red flag or anything that comes." "red flag or anything that comes

medium weight cheviots and cassimeres. Characterful, seasonable, smart. we have priced them at 124 and 1280 -a price that will warrant your paying us a visit. Glad to see you

always. Cordially was morgan. Win. Morgan & Sons 14 Cortlandt St. 9-11 Dey-St.

100 PER CENT. PROFIT IN MEAT AT RETAIL ACTION BY OCT, 1 Butchers Blamed, for High

> WASHINGTON, July 31 .- Figures showng that retail meat dealers in Washington are averaging 100 per cent. profit on all sales of meat were cited to-day before a Senate District of Columbia sub-committee investigating liv-

PROFITEER TAX URGED

Seize Extortions of 1919 and
Put Them in Treasury,
Says Igoe.

Aroused Dangerous Spirit

Of Unrest.

Washington, July 21.—William G.
Lee, president of the Brotherhood of Railway Trainmen, announced to-day that unless the Railroad Administration had taken action by October 1 on the consumer than the combined profit, adds more to the cost of the meat to the cost of living down the price of commodities.

Four developments featured to-day's to the enforcement of the demands of the demands to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living the meat and hand-live continued to the cost of living reduced, steps looking to the enforcement of the demands in the cost of living the meat and hand-live cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the enforcement of the demands in the cost of living reduced, steps looking to the cost of living reduced, steps looking to the cost of living the meat and handfor "simply cutting the meat and hand-ing it over the counter to you, assuming

Cost to Consumers.

o risk whatever." The witness also cited beer quotation at Boston, Philadelphia, Pittsburg and other large cities, showing that although the price of dressed beef to the retailer declined on an average of 25 per cent. at those points from July 1 to July 15. there was an average decrease of only eight per cent. in the price to the con-

HIGH COST LEAGUE AS CONGRESS CLUB Advocated Here as Means to Lower Food Prices.

League of America to act as a club over Congress and force action to reduce the high cost of living was advocated last night by Representative E. B. Howard of Tuisa, Okla. Mr. Howard said he had called a meeting of representatives of labor, agricultural associations and the Housewives' League, to be held in Washington September 15, at which he expected the organization will be per-

Mr. Howard left here for Washington last night, accompanied by his attorney, J. W. Staggers, after a three months tour of the country to gather data con-cerning the excessive cost of commodi-ties at the request of the Economic Committee of the House, of which he is a member. He will withhold his re-port, he said, until after his league had ort, he said, until after his league had over within a period of thirty days, seen formed. He thinks it will be able municipality takes no risk except to

to exert such pressure upon his fellow assurance that the commodities will be congressmen that they will be forced to take drastic action.

During his trip Mr. Howard has interviewed heads of labor unions, leaders of the Grange and other agricultural organizations, business men and others. He said he had data covering tail market price in New York City. I will begin immediately the work of the entire country, and found many sub-terfuges were being resorted to to keep niddlemen, he said, would be one of the principal objects of attack by his league. Another remedy to be offered by Mr. Howard is a return to the wheatless and Howard is a return to the wheatless and meatless days of war times. He said that the American people had been successful in feeding several additional millions of people by their voluntary abstinence from wheat and meat, and that by the same self-denial he believed they would now be able to boycott the middlemen and force prices downward. niddlemen and force prices downward.

PLANE KILLS MOVIE OFFICIAL.

mes McCreary, Jr., Meets Death Under Bridge Near Prague.

Slovakia, was killed July 5 while attempting to take pictures of an Italian aviator fiying under a bridge over the flour, cornstarch flour, graham flour, issue flour, catmeal flour, potato flour, rice flour, rye flour, substitute bran flour flour, is substitute bran flour to clear the bridge, descended close to cured ham, corned beef hash, coarse

allied with the war work council of the T. M. C. A., under the supervision of the War and Navy Department commissions on training camp activities.

have been deputized by Secretary Baker to handle the question of food sales. They have put a staff to work figuring the prices and it was predicted by Mr.

ARMY FOOD AT COST

E. J. O'Malley Arranges for Disposal of Surplus Stocks Here.

GREAT PRICE REDUCTION

Distribution Through Fire and Police Stations and Schools in All Boroughs.

with the War Department to-day under which surplus army food of almost which surplus army food of almost ment warehouses in South Schenectady, every variety will be offered for sale to State Education Department employees the people of New York at cost, or at least at prices which will be much planning for a substantial purchase, while the State Hospital Commission is least at prices which will be much lower than the retail prices now being charged for food. The War Depart-ment, it was announced to-night, has agreed to consign the army food to the ity government, and the city will have hirty days in which to pay for it. Under the agreement the city will be the agent of the Government in disposing of the food, and will not be compelled to assume any financial responsibility, the thirty day payment portion of the agreement being in effect, it is understood, only in the event that the city sells the food. Otherwise the stocks are to be returned to the It is expected that similar agreements will be made by the War De-partment with municipalities in other parts of the United States which will agree to distribute the food to their citzens, and which will agree also to turn over to the Government the price obtained for the stocks, less the cost of distribution and sale.

General Distribution Pledged.

The following statement in connec-on with the sale of the food in New tion with the sale of the food in New York was made by Mr. O'Malley:

"The War Department consented to permit New York city to act as its agent in disposing of the surplus army food when it was shown the surplus property officers that the food would reach the greatest number of people at the least ost to them. The Government agrees to appoint some city official as its agent and will consign the food to him, and the city will guarantee that the price fixed by the War Department will be turned

will begin immediately the work of the entire country, and found many sub-terfuges were being resorted to to keep prices up. He pointed out that they varied widely in different sections, and we believe the people of New York will be accused the middlemen of being re-sponsible for much of the inflation. The houses, police stations, school houses, city market places and other available opportunity to buy the food at a reduc suc-mil- pose of twenty or twenty-five carloads ab- of army food, ranging from canned and goods to cold storage poultry."

Foods That Are Available. The following are among the foods that vill be available for distribution in New

beans, lima beans, stringless beans, corned beef, roast beef, dehydrated car-rota, canned cherries, sweet corn, corn-James B. McCreary, Jr., representative of the Community Motion Picture Bureau in Prague, the capital of Czecho-flour, corn flour, white corn flour, yellow the boat in which Mr. McCreary was at hominy, fine hominy, Australian assorted work. The carriage of the machine jam, macaroni, evaporated milk, oat-

The Breeze That Blows at Will

On a breezeless Summer day your wife suffers more than yourself. If she had a

G-E Electric Fan

she could obtain the comfort of a cool-

ing breeze by simply turning a switch.

'Twill cost you much less than a cent an hour to keep her

comfortable, even when ironing, on the hottest Summer day.

Over one hundred and seventy (170) Dealers in the Metropolitan

District stand ready to demonstrate the reliability of G-E Fans

SIZES AND STYLES TO SUIT ALL PURPOSES— THEY OUTSELL AND OUTLAST ALL OTHERS

Ask to see the G-E WHIZ FAN-\$10.00

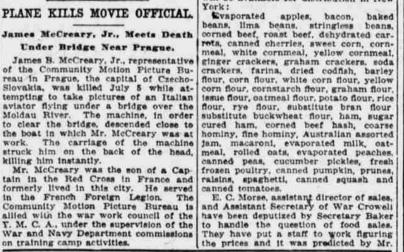
Buy PROMPTLY. If your local Dealer cannot supply you, com-

SIBLEY-PITMAN ELECTRIC CORP.

Electrical Supplies-Wholesale Only

Distributors of GENERAL ELECTRIC CO .Products Sixth Avenue at Thirteenth Street, New York City

TELEPHONE FARRAGUT \$800



there, and there will be no freight charges. Some idea may be obtained of the New York prices by those that have the New York prices by those that have been charged for army foods in the Dis-trict of Columbia, although New York figures may be lower. But in the Dis-trict the prices are: Breakfast bacon, 31½ cents a pound; baked beans, 11 cents a can; beans, 7 cents a pound; sugar cured ham, 38 cents a pound; green peas, 15 cents a pound; rice, 8 cents a pound; tomatoes, 16 cents a can; corn, 14 cents a can; graham crackers and soda crackers, 7 cents a carton. EAGER TO GET ARMY FOOD. Wouldbe Purchasers Open Negotia

tions in Albany. ALBANY, July 31 .- Prospective purchasers of surplus army food stores be-WASHINGTON, July 31 .- E. J. O'Malgan negotiations to-day through Comley. Deputy Market Commissioner of missioner Porter of the Division of New York city, reached an agreement Foods and Markets for the purchase of supplies now stored at the big Govern-

another customer.

Mayors of two up-State cities will have representatives at Commissioner Porter's office to-morrow.

The State Hospital Commission, which has the care of the State's insane, plan-to purchase a quantity of foods, as the high cost of living has been felt at many the commission is made possible by a special act of Legislature, which au thorized it to purchase Government sup-plies without asking for competitive bid-A representative of the Hospital Commission will go over samples and prices at Commissioner Porter's offices

Nebraska Senate Passes Suffrage Lincoln, Neb., July 31 .- The Senate of the Nebraska Legislature to-day by a vote of 27 to 0 passed a joint resolution providing for ratification of the Federal woman suffrage amendment, The lower House is expected to take final action on the measure by Satur-

Microse that they would be about 20 per cent. under the prevailing market quotations. New York will receive the foods cheaper than some other cities because of the fact that they are stored AS STORES ASK 50

Newark Folk Quickly Buy 15,000 Pounds Purchased From Government.

Between 13,000 and 15,000 pounds of the 40,000 pounds of surplus army bacon which the city of Newark bought from the United States Army was sold yes-terday to the people in Newark at 36 cents a pound. At the same time in the terday to the people in Newark at 26 cents a pound. At the same time in the retail butcher shops, bacon was retailing for 50 cents a pound. The bacon was placed on sale at thirteen distributing stations in thickly populated sections.

Mayor Gillen announced last night that the sales would continue to-day until all the bacon was gone. Each of the distributing stations was stocked up with bacon last night and will be ready for the public as soon as they want it.

Thirty thousand pounds of sugar cured ham which the city also purchased from the surplus army stock will be

from the surplus army stock will ffered for sale as soon as the supply of bacon is exhausted. The Mayor said be did not think he would have the ham did not think he would have the ham ready for the people before late this afternoon or Saturday. The ham will be sold for 32 cents a pound.

The Mayor started the sale of bacon in Newark at the quarters of Engine Company No. 7 in Wallace place. Within the first hour all of the 250 pounds on hand had been disposed of. The pieces sold ranged in weight from

The pieces sold ranged in weight from five to twelve pounds. Many of the purchasers wanted only two pound pieces, and a rush order was sent to the headquarters established at the Joseph Hensler Brewing Company's cold stor-age plant in Murray street, where the bacon is cut and labelled with the weight and price.

All but one of the distributing stations

are located in fire houses, and the other is in a negro settlement house of the New Jersey Urban League at 212 Bank

Effore the sales places opened each was supplied with from 250 to 350 spounds of bacon. The movie men were on hand and took pictures of the Mayor the movie men began cutting the bacon who selling the bacon. A sign in front of pachines.

A Word or Two

AFTER all, you have only a man's word that Oriental Pearls are not Téclas.

And you have only our word that Tecla Pearls are not Orientals.

It is only a matter of a word or two one way or the other.

But what a difference in cost!

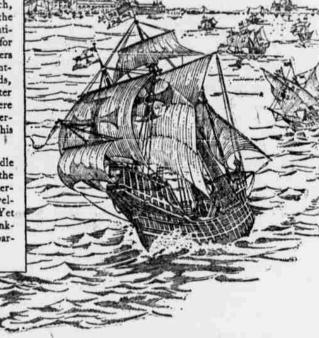


the No. 7 engine house read "How Mayor Charles P. Gillen of Newark N. J., is fighting the high cost of living"

The Argosies of Venice

SIX centuries ago, great trading fleets, of about five hundred vessels each, sailed every year from Venice-for the Black Sea, for Greece and Constantinople, for Syrjan ports, for Egypt, for Barbary and North Africa, for Flanders and England. The Venetian merchantadventurers traveled with their goods, for sales were made oftener by barter than for money. The rewards were great, but in almost every venture overseas the merchant risked not only his capital but his life as well. (

Venice for centuries during the Middle Ages was the commercial center of the world, and it was there that commercial banking reached the highest development attained up to that time, Yet the machinery of commerce and banking was crude and cumbersome compared with that of today.



Modern International Banking

MERCHANTS of today often dispatch in a single ship more than could be carried in a whole fleet of Venetian argosies six hundred years ago. The great, development of our world commerce has been made possible not only because of the advent of shipping facilities capable of handling the tremendous output of modern industry, but because the modern bank has made international trading as practicable and as profitable as buying and selling at home.

The modern merchant, through his bank, may secure payment for his foreign shipments as soon as they are dispatched, and thus release capital for further operations. The banking mechanism which makes this possible extends to every part of the world.

The fully equipped bank, in addition to financing shipments to and from any foreign market, is able also to advise the merchant or manufacturer as to the prospects for the sale of his goods abroad. It can supply data as to the commercial standing of foreign buyers, can assist him in the formulation of his export policies, and can give him information regarding foreign commercial conditions, shipping facilities, and various phases of the technique of export and import trade.

Service of this broad character is offered by a financial institution which has adopted the modern belief that banking is the servant of commerce and industry, and seeks to meet their needs.

Guaranty Trust Company of New York

New York London Liverpool Brussels Capital and Surplus \$50,000,000 Resources more than \$800,000,000